

PIC  
M/07/07

## GENERAL SURETY RIDER

To be attached and form a part of

Type of Bond: Mining Reclamation Bond – Tony M Mine, Garfield County, UT

Bond No. : [REDACTED]

Dated effective: 7/31/2007  
(MONTH, DAY, YEAR)

executed by: Denison Mines (USA) Corp., as Principal,  
(PRINCIPAL)

and by: National Union Fire Insurance Company of Pittsburgh, PA, as Surety,  
(SURETY)

and in favor of: State of Utah, Department of Natural Resources  
(OBLIGEE)

In consideration of the mutual agreements herein contained the Principal and the Surety hereby consent to changing

| INFORMATION  | FROM   | TO  |
|--------------|--|---|
| Obligee Name | State of Utah, Department of Natural Resources | State of Utah, Division of Oil, Gas and Mining and the U.S. Bureau of Land Management |

Nothing herein contained shall vary, alter or extend any provision or condition of this bond except as herein expressly stated.

This rider is effective 8/14/2007  
(MONTH, DAY, YEAR)

Signed and Sealed 8/14/2007  
(MONTH, DAY, YEAR)

Denison Mines (USA) Corp.  
PRINCIPAL  
BY: [Signature] Exec. V.P.  
TITLE

National Union Fire Insurance Company of Pittsburgh, PA  
SURETY  
BY: [Signature]  
Sue Wood, ATTORNEY-IN-FACT

☒ APPROVED



## POWER OF ATTORNEY

American Home Assurance Company  
National Union Fire Insurance Company of Pittsburgh, PA.  
Principal Bond Office: 175 Water Street, New York, NY 10038

Power No. 14012

No. 23-B-40987

### KNOW ALL MEN BY THESE PRESENTS:

That American Home Assurance Company, a New York corporation, and National Union Fire Insurance Company of Pittsburgh, PA., a Pennsylvania corporation, does each hereby appoint

---Robert L. Cohen, Sarah M. Finn, Bradley J. Jefferess, James M. Kade, Nicole L. McCollam, Robert J. Reiter,  
Sheryll R. Shaw, Lisa T. Solove, Sue E. Wood of Denver, Colorado---

its true and lawful Attorney(s)-in-Fact, with full authority to execute on its behalf bonds, undertakings, recognizances and other contracts of indemnity and writings obligatory in the nature thereof, issued in the course of its business, and to bind the respective company thereby.

IN WITNESS WHEREOF, American Home Assurance Company and National Union Fire Insurance Company of Pittsburgh, PA. have each executed these presents

this 14th day of December, 2006



*Vincent P. Forte*

Vincent P. Forte, Vice President

STATE OF NEW YORK }  
COUNTY OF NEW YORK } ss.

On this 14th day of December, 2006 before me came the above named officer of American Home Assurance Company and National Union Fire Insurance Company of Pittsburgh, PA., to me personally known to be the individual and officer described herein, and acknowledged that he executed the foregoing instrument and affixed the seals of said corporations thereto by authority of his office.

*Juliana E. Hallenbeck*

JULIANA E. HALLENBECK  
NOTARY PUBLIC, STATE OF NEW YORK  
No. 01HA6125671  
QUALIFIED IN BROXX COUNTY  
MY COMMISSION EXPIRES APRIL 18, 2009

### CERTIFICATE

Exerpts of Resolutions adopted by the Boards of Directors of American Home Assurance Company and National Union Fire Insurance Company of Pittsburgh, PA. on May 18, 1976:

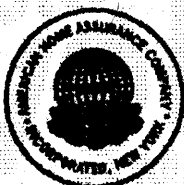
"RESOLVED, that the Chairman of the Board, the President, or any Vice President be, and hereby is, authorized to appoint Attorneys-in-Fact to represent and act for and on behalf of the Company to execute bonds, undertakings, recognizances and other contracts of indemnity and writings obligatory in the nature thereof, and to attach thereto the corporate seal of the Company, in the transaction of its surety business;

"RESOLVED, that the signatures and attestations of such officers and the seal of the Company may be affixed to any such Power of Attorney or to any certificate relating thereto by facsimile, and any such Power of Attorney or certificate bearing such facsimile signatures or facsimile seal shall be valid and binding upon the Company when so affixed with respect to any bond, undertaking, recognizance and other contract of indemnity and writing obligatory in the nature thereof;

"RESOLVED, that any such Attorney-in-Fact delivering a secretarial certification that the foregoing resolutions still be in effect may insert in such certification the date thereof, said date to be not later than the date of delivery thereof by such Attorney-in-Fact."

I, Elizabeth M. Tuck, Secretary of American Home Assurance Company and of National Union Fire Insurance Company of Pittsburgh, PA. do hereby certify that the foregoing exerpts of Resolutions adopted by the Boards of Directors of these corporations, and the Powers of Attorney issued pursuant thereto, are true and correct, and that both the Resolutions and the Powers of Attorney are in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the facsimile seal of each corporation



this 14th day of August, 2007

*Elizabeth M. Tuck*

Elizabeth M. Tuck, Secretary

Bond Number \_\_\_\_\_  
Surety NAIC No. \_\_\_\_\_  
Permit Number M0170049  
Mine Name Tony M

ATTACHMENT A  
To  
RECLAMATION CONTRACT  
BETWEEN PRINCIPAL AND DIVISION

STATE OF UTAH  
DEPARTMENT OF NATURAL RESOURCES  
Division of Oil, Gas and Mining  
1594 West North Temple Suite 1210  
Box 145801  
Salt Lake City, Utah 84114-5801  
Telephone: (801) 538-5291  
Fax: (801) 359-3940

THE UTAH MINED LAND RECLAMATION ACT

SURETY BOND

\*\*\*\*\*

The undersigned Denison Mines (USA) Corp. as Principal,  
a Corporation organized under the laws of the State of DE and  
National Union Fire Insurance Company of Pittsburgh PA as Surety, a Corporation  
organized under the laws of the State of PA, hereby jointly and severally bind ourselves,  
our heirs, administrators, executors, successors, and assigns, jointly and severally, unto the State of  
Utah, Division of Oil, Gas and Mining ("Division") and  
(other agency, if any) in the penal sum of Six Hundred Thirteen Thousand Seven Hundred Thirty Eight  
dollars (\$ 613,738.00-----) and 00/100-----.

This Surety Bond is provided to secure the obligations of the Principal, as set forth by the terms  
and conditions of the Reclamation Contract, and any addendums thereto, to reclaim lands that will be  
affected by mining operations as identified in the Notice of Intention received, or approved if  
applicable, by the Division on the 12th day of July, 20 07.

The lands that are covered by this Surety Bond are the Lands Affected by mining  
operations as defined and described in the above Notice, and the Mining and  
Reclamation Plan if required, subject to terms and conditions of the Reclamation  
Contract.

The condition of this obligation is that if the Division determines that Principal has satisfactorily  
reclaimed the disturbed lands in accordance with the Mining and Reclamation Plan or Notice and has  
faithfully performed all requirements of the Mined Land Reclamation Act, and complied with the Rules

|                 |          |
|-----------------|----------|
| Bond Number     | _____    |
| Surety NAIC No. | _____    |
| Permit Number   | M0170049 |
| Mine Name       | Tony M   |

and Regulations adopted in accordance therewith, then this obligation shall be void; otherwise it shall remain in full force and effect. Failure of the Principal to fulfill the obligations specified by the Mined Land Reclamation Act and the Rules adopted there under, and in accordance with the specification of the Principal's Mining and Reclamation Plan or Notice, may result in forfeiture of this bond in accordance with the applicable statutes and regulations.

If the Mining and Reclamation Plan or Notice provides for periodic partial reclamation of the lands affected, and if the lands are reclaimed in accordance with such Plan or Notice, Act and regulations, then Principal may apply for a reduction in the amount of this Surety Bond. In the converse, if the Mining and Reclamation Plan or Notice provides for a gradual increase in the lands affected or the extent of disturbance, then, the Division may require that the amount of this Surety Bond be increased, with the written approval of the Surety. The amount of reclamation surety may also be adjusted as a result of a periodic review by the Division, which shall take into account inflation/deflation based upon an acceptable Costs Index, or at the request of the operator.

This bond may be canceled by Surety after ninety (90) days following receipt by the Division and Principal of written notice of such cancellation. Written notice to the Division and Principal as required by this paragraph shall be provided by certified mail or by a courier service that provides proof of delivery by signature of the recipient. Surety's liability shall then, at the expiration of said ninety (90) days, cease and terminate except that Surety will remain fully liable for all reclamation obligations of the Principal incurred prior to the date of termination.

Principal and Surety and their successors and assigns agree to guarantee said obligation and to indemnify, defend, and hold harmless the Division from any and all expenses (including attorney fees) which the Division may sustain in the collection of sums due hereunder.

Surety will give prompt notice to Principal and to the Division of the filing of any petition or the commencement of any proceeding relating to the bankruptcy, insolvency, reorganization, or adjustment of the debts of Surety, or alleging any violation or regulatory requirements which could result in suspension or revocation of the Surety's license to do business.

Surety is licensed to do business in Utah and is rated by A. M. Best as A- or better or rated as having Financial Performance Rating (FPR) of 8 or better, and is listed in the U. S. Department of Treasury's Circular "570." Upon incapacity of the Surety by reason of bankruptcy, insolvency, or suspension or revocation of its license, or upon failure to maintain the A. M. Best or FPR rating and listing on Circular "570", Principal shall be without adequate bond coverage as required by the Division and shall have 120 days after notice to replace the bond with other bonds acceptable to the Division. If the Principal does not replace this surety bond as required, the Division may order cessation of mining operations and commence actions to enforce its rights against the Surety. The Surety's liability shall continue and the Surety will remain fully liable for all reclamation obligations of the Principal incurred until this surety bond is forfeited, or the conditions of this obligation have been satisfied.

Page 3  
MR-SUR  
Attachment A  
(revised May 24, 2006)

Bond Number                       
Surety NAIC No.                       
Permit Number M0170049  
Mine Name Tony M

IN WITNESS WHEREOF, the Principal and Surety hereunto set their signatures and seals as of the dates set forth below.

Denison Mines (USA) Corp.

Principal (Permittee)

Harold R. Roberts Executive Vice President -  
By (Name and Title typed): U.S. Operations

By: Harold R. Roberts  
Signature

July 31, 2007

Date

**Surety Company**

National Union Fire Insurance Company of Pittsburgh, PA

Surety Company Name

1550 17th Street, Suite 600

Street Address

Sue Wood

Denver, CO 80202

City, State, Zip

Attorney-in-fact

(303) 534-4567

Title/Position

Phone Number

By: Sue Wood  
Signature

July 31, 2007

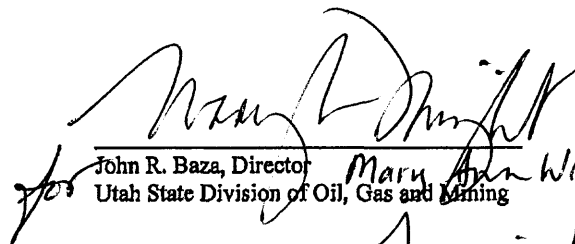
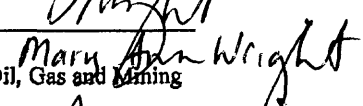
Date

Page 4  
MR-SUR  
Attachment A  
(revised May 24, 2006)

Bond Number                       
Surety NAIC No.                       
Permit Number M0170049  
Mine Name Tony M

SO AGREED this 31st day of July, 20 07.

AND APPROVED AS TO FORM AND AMOUNT OF SURETY:

  
for John R. Baza, Director  
Utah State Division of Oil, Gas and Mining  
  
Associate Director,  
Mining 8/22/07

\*NOTE: Where one signs by virtue of Power of Attorney for a Surety, such Power of Attorney must be filed with this bond. If the Operator is a corporation, the bond shall be executed by its duly authorized officer.

On the 31st day of July, 2007, Sue Wood  
personally appeared before me, who being by me duly sworn did say that he/she, the said  
Sue Wood is the Attorney-in-fact of  
National Union Fire Insurance Company of  
Pittsburgh, PA and duly acknowledged that said instrument was signed on behalf  
of said company by authority of its bylaws or a resolution of its board of directors and said  
Sue Wood duly acknowledged to me that said company executed the same, and that  
he/she is duly authorized to execute and deliver the foregoing obligations; that said Surety is authorized  
to execute the same and has complied in all respects with the laws of Utah in reference to becoming  
sole surety upon bonds, undertaking and obligations.

Signed: She Wood  
Surety Officer

**Title:** Sue Wood, Attorney-in-fact

STATE OF Colorado )  
COUNTY OF Denver ) ss:

Subscribed and sworn to before me this 31st day of July, 20 07.

y of \_\_\_\_\_ July \_\_\_\_\_, 20 07.

*Sheryl Sha*

Notary Public  
Residing at: \_\_\_\_\_ Aurora, CO

**My Commission Expires:**

September 28, 2007.

# POWER OF ATTORNEY

American Home Assurance Company  
National Union Fire Insurance Company of Pittsburgh, PA.  
Principal Bond Office: 175 Water Street, New York, NY 10038

Power No. 14009

No. 23-B-40987

## KNOW ALL MEN BY THESE PRESENTS:

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--Robert L. Cohen, Sarah M. Finn, Bradley J. Jefferess, James M. Kade, Nicole L. McCollam, Robert J. Reiter,  
Sheryll R. Shaw, Lisa T. Solove, Sue E. Wood: of Denver, Colorado--

its true and lawful Attorney(s)-in-Fact, with full authority to execute on its behalf bonds, undertakings, recognizances and other contracts of indemnity and writings obligatory in the nature thereof, issued in the course of its business, and to bind the respective company thereby.

IN WITNESS WHEREOF, American Home Assurance Company and National Union Fire Insurance Company of Pittsburgh, PA. have each executed these presents

this 14th day of December, 2006



*Vincent P. Forte*

Vincent P. Forte, Vice President

STATE OF NEW YORK }  
COUNTY OF NEW YORK } ss.

On this 14th day of December, 2006 before me came the above named officer of American Home Assurance Company and National Union Fire Insurance Company of Pittsburgh, PA., to me personally known to be the individual and officer described herein, and acknowledged that he executed the foregoing instrument and affixed the seals of said corporations thereto by authority of his office.

*Juliana E. Hallenbeck*

JULIANA E. HALLENBECK  
NOTARY PUBLIC, STATE OF NEW YORK  
No. 01HA6125671  
QUALIFIED IN BROOKLYN COUNTY  
MY COMMISSION EXPIRES APRIL 18, 2009

## CERTIFICATE

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"RESOLVED, that the signatures and attestations of such officers and the seal of the Company may be affixed to any such Power of Attorney or to any certificate relating thereto by facsimile, and any such Power of Attorney or certificate bearing such facsimile signatures or facsimile seal shall be valid and binding upon the Company when so affixed with respect to any bond, undertaking, recognizance and other contract of indemnity and writing obligatory in the nature thereof;

"RESOLVED, that any such Attorney-in-Fact delivering a secretarial certification that the foregoing resolutions still be in effect may insert in such certification the date thereof, said date to be not later than the date of delivery thereof by such Attorney-in-Fact."

I, Elizabeth M. Tuck, Secretary of American Home Assurance Company and of National Union Fire Insurance Company of Pittsburgh, PA. do hereby certify that the foregoing exerpts of Resolutions adopted by the Boards of Directors of these corporations, and the Powers of Attorney issued pursuant thereto, are true and correct, and that both the Resolutions and the Powers of Attorney are in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the facsimile seal of each corporation

this 31st day of July, 2007



*Elizabeth M. Tuck*

Elizabeth M. Tuck, Secretary